November 16, 2017

Third Quarter 2017 Financial Results [1]

- **Net profit[2] €61m in 3Q2017 and €132m in 9M2017**
- **Core pre-provision income up 2.4% q-o-q and 7.9% y-o-y**
- **Operating expenses down 2.0% y-o-y**
- **International operations net profit[2] €32m in 3Q2017 and €97m in 9M2017**
- **Fourth quarter of negative NPE formation (-€111m)**
- **NPEs stock down by €1.0bn in 9M2017**
- **Disposal of €1.5bn consumer NPLs completed in 4Q2017**
- **Deposits in Greece up by €0.7bn q-o-q and €1.0bn in 9M2017**
- **Current ELA funding down by €5.0bn from 2017 peak**
- **€500m issue of covered bonds with total yield below 3%**
- **Fully-Loaded Basel III CET1 ratio at 14.6%[3], up 80 basis points against 2016**

[1] Romania classified as held for sale. All previous quarters accordingly restated.
[2] Before discontinued operations and restructuring costs.
[3] Pro-forma for the disposal of Romania.

“The prospect for positive growth rates, improved access to international markets, smooth completion of the 3rd review and the projected achievement of the targeted primary surplus in 2017, act as catalysts in creating more positive expectations. The positive comments made by international officials for the prospects of Greek economy confirm that the international image of the country is getting restored in a gradual manner. This development has to be exploited.

In this context, there are clear signs of a recovery in investor interest for Greece. This course of improvement must be continued in order to create conditions of sustainable growth. Implementing in a consistent manner the agreements with our partners, securing fiscal stability, creating a friendly business environment, tax relief, a gradual reduction of interest rates and the implementation of all reforms considered necessary in, economy, public administration and the institutional framework, are critical parameters needed to drive investments and growth.

A better economic climate and positive growth rates will assist Greek banks in implementing the ambitious plan of reducing the stock of NPLs, for which they have committed to the European supervising authorities, and restoring normal liquidity conditions. Solving the NPLs and liquidity issues, inherited by the long lasting crisis, is the key for our ability to finance real economy in an effective manner. Eurobank, being well prepared to cope successfully with the important challenges, focuses on this direction. Q3 results prove that the efforts bear fruit in all sectors."

Nikolaos Karamouzis, Chairman of BoD

“Executing our strategic plan in a consistent and timely manner forms our priority for H2 2017. Important milestones either have been reached already, or are in an implementation process. We are at the final stage of negotiations for the sale of Bancpost, our subsidiary in Romania. This is the last of the commitments taken under our restructuring plan, which had been agreed and approved by the authorities. The regulatory requirements, which come in force next year, are covered through the redemption of preference shares by Eurobank and the issuance of Tier II bonds, in favor of the Greek State, which count in the total regulatory capital of the Bank. In addition we eliminated the use of Pillar II guarantees, completing a cycle of support by the Greek State.

In the field of Non – Performing Loans, Eurobank sold a portfolio of total unpaid principal €1.5bn to Intrum. This has a corresponding positive effect in the reduction of NPEs. Last but not least, the issuance of €500m covered bonds marked our return to the international capital markets, the first since 2014, leading to an improvement in our liquidity, which is reflected in the further reduction of ELA.

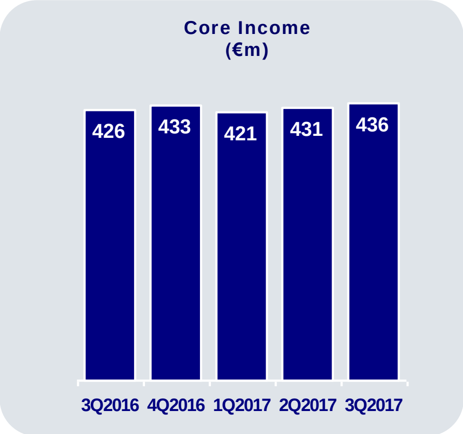
During Q3 2017, Eurobank remained on a track of organic profitability generating profits of €61m or €132m for 9M 2017. The fully-loaded capital adequacy ratio has strengthened organically by 80 bps from the beginning of the year. It is worth noting the increase in deposits by €1bn at Group level, as well as the continuation of negative NPE formation for a 4th consecutive quarter. This resulted in the reduction of the total stock of NPEs, which will exceed the target for which we committed to the supervising authorities.

Following the above we are convinced that 2017 will be a year of success in all the operational and strategic objectives the Bank has set.”

Fokion Karavias, CEO

November 16, 2017

3Q2017 Results Analysis



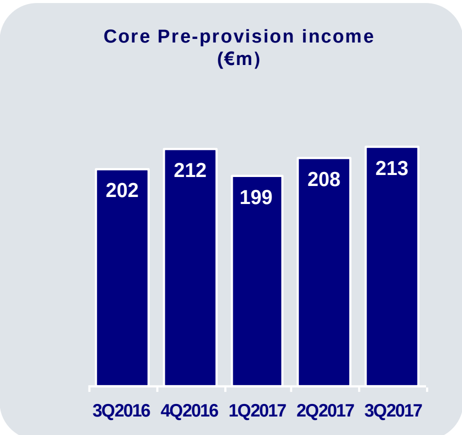
Eurobank posted positive results in 3Q2017, as **net profit before discontinued operations and restructuring costs** rose to €61m, from €37m in 2Q2017. In more detail:

Net interest income increased by 1.3% in 3Q2017 to €369m, mainly due to lower Eurosystem funding and Pillar II utilization. On an annual basis, net interest income was stable at €1.1bn. **Net interest margin** improved by 11 basis points q-o-q to 2.46%.

Net fee and commission income remained flat q-o-q to €67m, but was up by 17.8% y-o-y due to lower government guarantee cost.

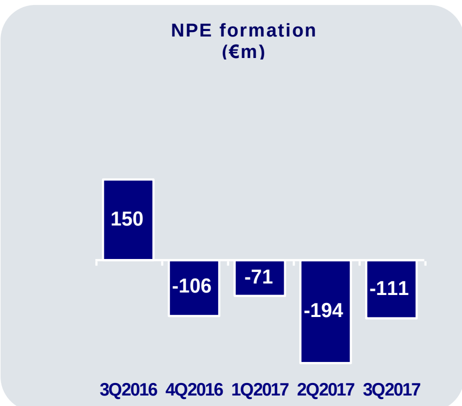
Core income expanded by 1.2% q-o-q to €436m and 2.5% y-o-y to €1.3bn. **Other operating income** receded from €34m in 2Q2017 to €28m in 3Q2017. Thus, **total operating income** was stable q-o-q to €464m.

Operating expenses in 9M2017 decreased by 2.0% y-o-y to €668m, whereas costs in Greece were down by 2.7% y-o-y to €534m. **The cost / income** ratio improved by 12 basis points y-o-y to 48.1% in 9M2017.

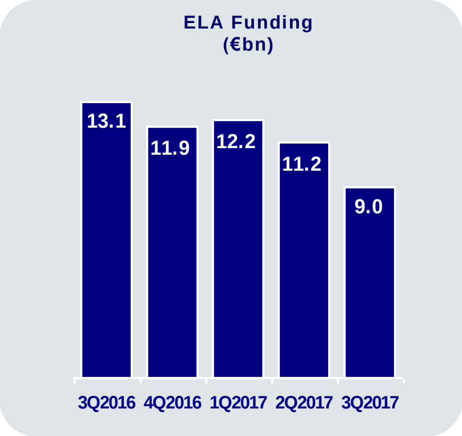


Core pre-provision income was up by 2.4% q-o-q to €213m and 7.9% y-o-y to €620m, whereas **pre-provision income** slightly receded by 0.7% q-o-q and 1.5% y-o-y.

The **NPE formation** was negative for a fourth consecutive quarter by €111m. The **NPE ratio** decreased by 40 basis points q-o-q to 44.7% and the **stock of NPEs** was down by €0.4bn q-o-q and €1.0bn in 9M2017. The 90 days past due **(90dpd) formation** was lower by 69.4% q-o-q and reached €26m. The **coverage of NPEs** improved by 50 basis points to 51.6%, while **loan loss provisions** came at €178m in 3Q2017 and accounted for 1.90% of net loans.



It is worth noting that Eurobank recently reached an agreement with Intrum Justitia AB to sell **a non-performing unsecured consumer loan portfolio of €1.5bn**, of which €0.6bn is on balance sheet. The transaction is part of Eurobank's 2017 NPE plan reduction and has been completed within 4Q2017. The disposal is P&L and capital neutral.



International operations remained profitable, as net profit before discontinued operations and restructuring costs amounted to €32m in 3Q2017 and €97m in 9M2017.

Common Equity Tier I ratio (CET1) stood at 15.1%[4] of risk weighted assets at the end of September 2017. Fully-loaded Basel III CET1 has increased by 80 basis points y-t-d to 14.6%[5], while total CAD stands at 17.2%[4].

ELA funding receded from €11.2bn at the end of June to €9.0bn at the end of September and €7.5bn on November 8th and is €5.0bn down from 2017 peak. Furthermore, the Bank successfully concluded recently a €500m covered bond transaction, with a 3-year tenor and a yield below 3%, while it eliminated Pillar II funding as of late October.

Customer deposits in Greece were up by €0.7bn q-o-q and €1.0bn in 9M2017. **Gross loans** (before write-offs and FX impact) remained flat q-o-q. The **loans to deposits ratio** improved to 112.0% at the end of September 2017, from 116.4% at the end of June.

[4] Pro-forma for the redemption of €950m preference shares with Tier II bonds and the disposal of Romania.
[5] Pro-forma for the disposal of Romania.

Eurobank Financial Figures

Key Financial Results[6]	3Q2017	2Q2017	Change	1Q2017	4Q2016	3Q2016
Net Interest Income	€369m	€364m	1.3%	€357m	€367m	€366m
Net Fee & Commission Income	€67m	€67m	0.5%	€64m	€66m	€60m
Total Operating Income	€464m	€465m	-0.4%	€459m	€487m	€456m
Total Operating Expenses	€223m	€223m	0.1%	€222m	€221m	€224m
Core Pre-Provision Income	€213m	€208m	2.4%	€199m	€212m	€202m
Pre-Provision Income	€241m	€242m	-0.7%	€237m	€266m	€232m
Loan Loss Provisions	€178m	€182m	-2.4%	€184m	€182m	€186m
Net Result after tax before discontinued operations & restructuring costs	€61m	€37m	64.1%	€34m	€117m	€28m
Net Result after tax, discontinued operations & restructuring costs	-€15m	€40m		€37m	€38m	€85m

Balance Sheet Highlights[6]	3Q 2017	2Q 2017
Consumer Loans	€5,953m	€5,897m
Mortgages	€16,716m	€17,019m
Small Business Loans	€6,966m	€7,034m
Large Corporates & SMEs	€18,680m	€18,780m
Total Gross Loans	€48,343m	€48,758m
Total Customer Deposits	€33,201m	€32,253m
Total Assets	€60,800m	€64,015m

Financial Ratios[6]	3Q2017	2Q2017
Net Interest Margin	2.46%	2.35%
Cost to Income	48.1%	47.9%
Non-Performing Exposures (NPEs)	44.7%	45.1%
90 Days Past Due Loans (90dpd)	35.2%	35.3%
NPEs Coverage	51.6%	51.1%
90dpd Coverage	65.5%	65.2%
Provisions to average Net Loans	1.90%	1.95%
Common Equity Tier 1 (CET1)	15.1%[7]	17.4%

[6] Romania classified as held for sale. All previous quarters accordingly restated.
[7] Pro-forma for the redemption of €950m preference shares with Tier II bonds and the disposal of Romania.

Glossary

Commission income: The total of Net banking fee and commission income and Income from non-banking services of the reported period.

Other Income: The total of Dividend income, Net trading income, Gains less losses from investment securities and net other operating income of the reported period.

Core Pre-provision Income: The total of Net interest income, Net banking fee and commission income and Income from non-banking services minus the operating expenses of the reported period.

Pre-provision Income: Profit from operations before impairments and restructuring costs as disclosed in the financial statement for the reported period.

Net Interest Margin: The net interest income of the reported period, annualised and divided by the average balance of total assets. The average balance of total assets is the arithmetic average of total assets at the end of the reported period and of total assets at the end of the previous period.

Fees/Assets: Calculated as the ratio of annualized Commission income divided by the average balance of total assets. The average balance of total assets is calculated as the arithmetic average of total assets at the end of the period under review and of total Assets at the end of the previous period.

Cost to Income ratio: Total operating expenses divided by total operating income.

Cost of Risk: Impairment losses on Loans and Advances charged in the reported period, annualized and divided by the average balance of Loans and Advances to Customers. The average balance of Loans and Advances to Customers is calculated as the arithmetic average of Loans and Advances to Customers at the end of the reported period and of total assets at the end of the previous period.

Provision/Gross Loans: Impairment Allowance for Loans and Advances to Customers divided by Gross Loans and Advances to Customers at the end of the reported period.

90dpd ratio: Gross Loans more than 90 days past due divided by Gross Loans and Advances to Customers at the end of the reported period.

90dpd Coverage: Impairment Allowance for Loans and Advances to Customers divided by loans more than 90 days past due at the end of the reported period.

90dpd formation: Net increase/decrease of 90 days past due loans in the reported period excluding the impact of write offs, sales and other movements.

Non Performing Exposures (NPEs): Non Performing Exposures (in compliance with EBA Guidelines) are the Bank's material exposures which are more than 90 days past-due or for which the debtor is assessed as Unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or the number of days past due.

NPE ratio: Non Performing Exposures (NPEs) divided by Gross Loans and Advances to Customers at the end of the relevant period.

NPE Coverage ratio: Impairment Allowance for Loans and Advances to Customers divided by NPEs at the end of the reported period.

NPE formation: Net increase/decrease of NPEs in the reported period excluding the impact of write offs, sales and other movements.

Loans to Deposits: Net Loans and Advances to Customers (net of Impairment Allowance) divided by Due to Customers at the end of the reported period.

Risk-weighted assets (RWAs): Risk-weighted assets are the bank's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational risk.

Phased in Common Equity Tier I (CET1): Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWAs).

Fully-loaded Common Equity Tier I (CET1): Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 without the application of the relevant transitional rules, divided by total Risk Weighted Assets (RWAs).

EUROBANK ERGASIAS S.A.
General Commercial Registry No: 000223001000

CONSOLIDATED BALANCE SHEET

	In € million	
	30 Sep 2017	31 Dec 2016
ASSETS		
Cash and balances with central banks	**1,254**	1,477
Due from credit institutions	**2,275**	2,759
Derivative financial instruments	**1,747**	1,980
Loans and advances to customers	**37,192**	39,058
Investment securities	**8,774**	12,463
Property, plant and equipment	**392**	638
Investment property	**330**	905
Intangible assets	**139**	145
Deferred tax assets	**4,905**	4,945
Other assets	**1,907**	2,023
Assets of disposal groups classified as held for sale	**1,885**	-
Total assets	**60,800**	66,393
LIABILITIES		
Due to central banks	**11,080**	13,906
Due to credit institutions	**4,914**	7,780
Derivative financial instruments	**1,974**	2,441
Due to customers	**33,201**	34,031
Other liabilities	**740**	880
Liabilities of disposal groups classified as held for sale	**1,998**	-
Total liabilities	**53,907**	59,038
EQUITY		
Ordinary share capital	**655**	655
Share premium, reserves and retained earnings	**5,242**	5,067
Preference shares	**950**	950
Total equity attributable to shareholders of the Bank	**6,847**	6,672
Preferred securities	**43**	43
Non controlling interests	**3**	640
Total equity	**6,893**	7,355
Total equity and liabilities	**60,800**	66,393

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 30 Sep 2017	1 Jan - 30 Sep 2016
Net interest income	**1,091**	1,088
Net banking fee and commission income	**190**	158
Income from non banking services	**7**	9
Net trading income	**47**	(3)
Gains less losses from investment securities	**63**	85
Other income/(expenses)	**(10)**	76
Operating income	**1,388**	1,413
Operating expenses	**(668)**	(682)
Profit from operations before impairments, provisions and restructuring costs	**720**	731
Impairment losses on loans and advances	**(544)**	(559)
Other impairment losses and provisions	**(26)**	(18)
Restructuring costs	**(3)**	(47)
Share of results of associates and joint ventures	**4**	(2)
Profit before tax	**151**	105
Income tax	**(21)**	(23)
Tax adjustments	**-**	31
Net profit from continuing operations	**130**	113
Net profit/ (loss) from discontinued operations	**(58)**	93
Net profit	**72**	206
Net profit attributable to non controlling interests	**11**	14
Net profit attributable to shareholders	**61**	192

Notes:

1. In September 2017, the Romanian disposal group (Bancpost S.A., ERB Retail Services IFN S.A. and ERB Leasing IFN S.A.) and Grivalia subgroup (until June 2017) have been presented as discontinued operations; comparative information for the income statement has been adjusted accordingly.

2. The Interim Financial Statements for the nine months ended 30 September 2017 will be available on the Bank's website on 17 November 2017.